



WORKING OPPORTUNITY FUND – DECEMBER UPDATE

Thank you to the many shareholders who attended the Fund's AGM in Vancouver in December. At the meeting shareholders ratified the appointment of PenderFund Capital Management as the manager of the Fund and approved the appointment of KPMG LLP as the new auditors of the Fund. The Fund was pleased to report that, as a result of its decision to enter into a management arrangement with Pender and its decision to cease paying trailer fees for the Venture Series, significant cost savings have been obtained for shareholders. In addition to achieving cost savings, a key objective for the Fund is to enhance liquidity for shareholders through a potential restructuring, which could include a reorganization of assets to a public company that would apply to have its shares listed for trading. Work towards a potential reorganization has taken longer than expected and the Fund is working to find a balanced approach that works for all shareholders. The Fund reported that its Board has established a Special Committee to work through key structuring matters for a potential reorganization and to continue to examine ways to enhance liquidity options.

At the Fund's AGM shareholders received a presentation from Judi Hess, the CEO of Copperleaf Technologies. Copperleaf develops and sells software used by utilities for asset investment planning and management. Over the past few years, Copperleaf has significantly grown its revenue and, in 2019, [secured a US\\$10 million strategic investment from National Grid Partners](#).

The top five investments held by the Venture Series are Teradici, D-Wave Systems, Copperleaf, General Fusion and Switch Materials. The Fund's investments in these private companies are all equity positions and these companies are making significant progress in their respective areas. As reported at the AGM, [General Fusion closed a US\\$65 million financing](#) in December 2019. This financing enables the company to launch its program to build a fusion demonstration plant.

General Fusion has attracted more than US\$200 million in funding to develop its practical approach to fusion energy. Its investors include Temasek (Singapore's sovereign wealth fund), Jeff Bezos, Business Development Bank of Canada (BDC), Cenovus Energy, Strategic Innovation Fund (SIF) and Sustainable Technology Development Canada (SDTC). [The 2014 TED Talk on fusion energy by its founder and Chief Scientist, Dr. Michel Laberge](#), has attracted over one million viewers. The company has been featured in publications such as TIME Magazine, Scientific American and BBC Horizons.

Learn more about General Fusion's approach to fusion energy [here](#).

More information about the Working Opportunity Fund

As more information becomes available we will post it on our website here:

<https://www.penderfund.com/funds/working-opportunity-fund/>

If you have more questions about your investment in WOF, please contact Prometa Fund Support Services by phone (888-787-9561), fax (888-747-0984) or email (workingopportunityfund@prometa.ca).



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